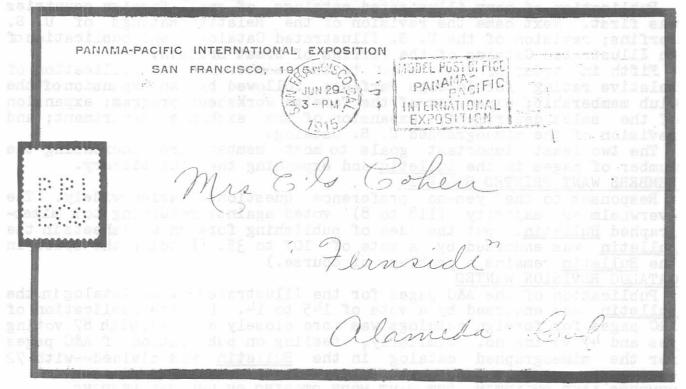
## PERFIN COVER OF THE MONTH



This Perfin cover of the Panama-Pacific International Exposition of 1915 has four distinctive interrelated points of interest: (1) it is franked with the one-cent commemorative stamp, (2) the stamp bears the Perfin of the exposition company, (3) the stamp is tied on with the exposition-station cancel, and (4) the cover bears the corner card of the exposition company. (from the collection of Ray Crow)